

Eighteenth Annual Report

OF THE

IMPROVED DWELLINGS
ASSOCIATION

March 1, 1904

BOSTON,
THE C. S. BINNER CORPORATION
157 Pearl Street
1904

HD 7304.37
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v. 15

OFFICERS FOR 1904.

PRESIDENT:
WALTER HUNNEWELL.

VICE-PRESIDENT:
RICHARD W. HALE.

CLERK AND TREASURER:
PHILIP CABOT.

DIRECTORS:

GERTRUDE S. ELLIS,	WALTER HUNNEWELL,
EDWIN GINN,	IDA M. MASON,
RICHARD W. HALE,	HELEN SHARP,
ARTHUR D. HILL,	ROBERT S. STURGIS,
HARRIET MINOT LAUGHLIN,	R. CLIPSTON STURGIS,
EDWARD P. DAVIS,	HERBERT CLARK,
PHILIP CABOT.	

Improved Dwellings Association.

TRIAL BALANCE.

Dec. 31, 1903.

ASSETS.

Cash on hand Old Colony Trust Company,	\$3,109.84		
Broadway Estate.			
Book Value January 1, 1903	53,500.00		
Less: Depreciation as per vote of			
Directors	500.00		
Balance, Book Value at December			
31, 1903		53,000.00	
Second Street Estate.			
Book Value of Land	10,000.00		
Book Value of Buildings	30,000.00	40,000.00	
Athens Street Estate.			
Book Value at January 1,			
1903	3,200.00		
Less: Depreciation as per vote			
of Directors	100.00		
Balance, Book Value at December 31,			
1903		3,100.00	
Profit and Loss Account at January			
1, 1903	12,297.33		
Less: Amount transferred from			
Income Account at December			
31, 1903	293.65	12,003.68	111,213.52

LIABILITIES.

Mortgage on Second Street Estate	9,500.00		
Income reserved for Dividend	1,500.00		
Philip Cabot, Treasurer, unpaid			
commissions	213.52		
Capital Stock	100,000.00	111,213.52	

We hereby certify that we have examined the accounts of the Treasurer of the Improved Dwellings Association for the year ended December 31, 1903, and find them to be correct and duly vouched for.

(SEAL)

Patterson, Teele & Dennis,
Certified Public Accountants.

FINANCIAL STATEMENT.

For the Year Ended December 31, 1903.

Balance of Cash on hand at Jan, 1, 1903. \$3,502.67

RECEIPTS.

Rentals, Broadway Estate	\$5,078.59	
Second Street Estate	3,160.65	
Athens Street Estate	451.63	
Fire Loss, Awards from various Insurance Companies	223.00	
J. J. Boyd, Return on Fire Loss	10.00	
Interest on Deposits (Less Treasurer's Commission of 5%)	46.62	8,970.49

PAYMENTS.

Broadway Estate.

Repairs	793.45	
Water Rates	143.00	
Taxes	692.64	
Agent	119.99	
Janitress	144.00	
Insurance	204.31	
Legal and Appraisal Fees .	30.00	
Cleaning	15.00	
Sundries	6.06	
Light	10.50	
Commissions for Renting .	21.75	
Treasurer's Commission .	254.43	2,435.13

Second Street Estate.

Repairs	554.18
Water Rates	284.20
Taxes	592.00
Agent	240.00

Amount forward,	1,670.38	2,435.13	12,473.16
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Amounts brought forward,	\$1,670.38	2,435.13	12,473.16
Second Street Estate (Continued)			
Janitress	100.00		
Cleaning	66.35		
Sundries	15.45		
Light	57.60		
Fuel	140.88		
Treasurer's Commission .	158.04	2,208.70	
Athens Street Estate.			
Repairs	96.92		
Water Rates	44.00		
Taxes	56.24		
Agent	39.99		
Cleaning and Sundries .	3.11		
Treasurer's Commission .	22.59	262.85	
General Expenses		53.41	
Interest on Mortgage		393.75	
Repairs, Etc. Occasioned by Fire .		223.00	
Paid on account of Mortgage .		1,500.00	
Dividends Paid		2,500.00	9,576.84
Balance			2,896.32
Add :			

Amount due to Treasurer for Commissions
for the six months ended December 31,
1903, included in above, but unpaid at
December 31, 1903 213.52

Balance on hand at Old Colony Trust Company
at December 31, 1903 3,109.84

Respectfully submitted,
PHILIP CABOT, Treasurer.

Boston, January 15, 1904.

We have employed Patterson, Teele & Dennis, to examine the
Treasurer's books and accounts for the year ending December 31,
1903, under the authority given our committee; and we approve
their report, and adopt it as our own.

FRANCIS W. HUNNEWELL,	} <i>Auditing</i> <i>Committee.</i>
FRANCIS GREELY CURTIS,	
ROBERT TREAT PAINE.	

TREASURER'S REPORT.

To the Stockholders:

I beg to submit herewith my report of the operations of your Company for the year 1903. The gross earnings of your property have been \$8,747.49 as against \$9,230.28 last year, a decrease of \$482.79. The net earnings have been \$3,393.65 as against \$3,602.25 last year, a decrease of \$208.60. After charging off \$600.00 for depreciation in accordance with the vote of the Directors, the net earnings of your Company for the year are \$2,896.65 or $2\frac{9}{10}\%$ on the capital stock as against 3% last year.

At the Broadway Estate, the rents have fallen off \$162.69 while the expenses have increased \$132.69; making the earnings of the property for the year \$295.38 less than last year. The decrease in the rents is due to vacancy and the increase of expenses to the making of necessary repairs. It is believed that neither could have been avoided.

At the Second Street Estate, the gross rent has decreased \$228.41, while the expenses have decreased \$200.49; making a decrease in the income for the year of \$27.92. The decrease in the gross rent was due partly to the operation of natural causes, but more to the slackness of the agent and janitress during a part of the period. The agent has been discharged and it is hoped that matters will improve.

At the Athens Street Estate, the gross rent has fallen off \$112.54. The expenses, however, have been reduced \$157.37 leaving an increase of \$44.83 in the net rent for the year. The decrease in gross rent is due to the increased difficulty in letting tenements which it is feared will increase rather than decrease. The reduction in expenses is due to the fact that last year a large sum was spent for plumbing which was not needed this year.

The physical condition of the buildings owned by your Company is satisfactory. During the current year the amount of the mortgage on the Second Street Estate has been reduced from \$11,000. to \$9,500.

At the Broadway Estate, a tenant who occupied three of the stores and paid a substantial proportion of the whole rent of the property, has moved out owing to the falling off in his business and we now have four of the six stores in the property vacant. Conditions in South Boston hardly warrant the belief that a new tenant for these can be found immediately and it is to be anticipated, therefor, that during the coming year, the earnings of the Company will suffer considerably on this account.

As mentioned above, Mrs. E. W. Mitchell, the Agent of your Company, was discharged, her work having proved unsatisfactory and Mrs. Mary K. O'Sullivan is now employed in her place. I believe the change will be to the advantage of your property.

Respectfully submitted,

PHILIP CABOT, *Treasurer.*

PROPERTY OF THE ASSOCIATION.

Is in South Boston, Mass., and is as follows:—

- (1) **Rufus Ellis Memorial** (office, 25 W. Second Street), a brick structure, completed in December, 1888; built in three sections divided by brick partitions, making practically three buildings. It has 50 tenements. Prices are: for a single room \$1.00 per week; for two rooms \$1.30 to \$1.70 per week; for three rooms \$1.75 to \$2.25 per week; for four rooms \$2.75 to \$2.90 per week; for five rooms \$3.50 per week.
- (2) **31-33 Athens Street** (in rear of Rufus Ellis Memorial), old wooden tenements repaired, but with plenty of light and air. Six tenements to each house. Prices: for three rooms \$1.00 to \$1.25 per week; for four rooms \$1.25 to \$1.50 per week.
- (3) **Broadway Estate** (on Broadway, C and Athens Street). This estate is about a quarter of a mile from properties numbered 1 and 2, and consists of shops and tenements. The buildings are old, some brick and others wood, plenty of light and air. The tenements are on C Street (brick), and Athens Street (wood), 20 in all. Prices on C Street for three rooms \$2.25 per week; for four and five rooms \$2.50 to \$2.75 per week. On Athens Street for four rooms \$1.50 to \$2.00 per week; for five rooms \$2.25 to \$2.50 per week.

